INDUSTRY PROFILES

Finance, Insurance, Real Estate and Leasing Industry

2015

Alberta

Overview:

The Finance, Insurance, Real Estate and Leasing industry[1] in Alberta includes establishments and professionals such as:

- consumer lending companies (i.e. banks, credit unions, credit card, mortgage and loan brokers);
- investment bankers, securities dealers and other individuals involved in financial transactions (i.e. the creation, liquidation or change in ownership of financial assets) or in facilitating financial transactions;
- insurance carriers, agencies and brokers (i.e. life, medical, liability, property and automobile);
- companies that manage pension and other funds;
- real estate agents and brokers, property managers and real estate appraisers; and
- businesses that rent, lease or allow the use of their assets (i.e. automobiles, electronics, appliances, videos, machinery, storage units, patents, trademarks) by others.

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[1] North American Industry Classification System (NAICS) 2007 major groups 52 and 53

Section A: Business Environment

1. 2014 Employment and Unemployment Numbers and Rates

Table 1

	Alberta	Finance, Insurance, Real Estate and Leasing Industry
Employment	2,274,600	104,700
Employment Share	N/A	4.6%
Unemployment	111,700	1,900
Unemployment rate	4.7%	1.8%

Data Source: Statistics Canada, Labour Force Survey, CANSIM Table 282-0008, 2015
Note: N/A denotes not-applicable. Employment share is obtained by dividing the number of employment in this industry by total employment in Alberta.

For more information on employment numbers or for a historical comparison, please go to the Labour Force Statistics[2] or Statistics Canada[3] websites.

2. Industry's Growth

- The Finance, Insurance, Real Estate and Leasing industry accounted for 4.6% of total employment in Alberta in 2014.
- Employment in is this industry expected to grow at an average rate of 1.9% from 2015 to 2019[4].
- The industry is expected to account for 4.7% of total employment in Alberta in 2015.

For more information, see the Alberta Learning Information Service (ALIS)[5] website for descriptions of industries.

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[2] See http://work.alberta.ca/labour/labour-force-statistics-and-annual-reviews.html
[3] See http://www.statcan.gc.ca
[4] Alberta Modified Canadian Occupational Projection System (COPS) Outlook 2015 – 2019, Industry Employment Outlook
[5] See http://www.alis.alberta.ca

3. Facts, Trends and Outlook

According to Statistics Canada's National Economic Accounts, the Finance, Insurance, Real Estate and Leasing industry accounted for approximately 3.8% [6] of Alberta's Gross Domestic Product in 2014, up from 3.3% in 2004. Its contribution to Alberta's total employment increased from 3.3% in 2005 to 4.6% in 2014.

Total employment (the total number of employees and self-employed people, 15 years and over) in 2014 was 0.5% higher than its level in 2013. Over the last 10 years, employment increased by 46,000 from 2005, a 78.4% increase. There were 104,700 employed in the industry in 2014, of whom 86.0% were full time and 14.0% were part time.

Table 2

Characteristic	Alberta	Finance, Insurance, Real Estate and Leasing
Median Retirement Age (years)	62.4	62.3
Average Number of Hours Worked per Week	37.5	35.7
Multiple Jobholders (% of total employment)	5.7%	6.3%
Average Job Tenure (months)	88.2	106.7
Employees Under Union Coverage (%)	83.1%	78.3%
Employees Working Overtime per Week (%)	19.4%	16.8%

Data Source: Statistics Canada, Labour Force Survey, CANSIM Tables 282-0022, 282-0031, 282-0042, 282-0078 and 282-0084, 2015, and custom tabulation (median retirement age)
Note: The percentage of multiple jobholders in Alberta is obtained by dividing the number of multiple jobholders in Alberta by total employment in Alberta. The percentage of multiple jobholders in the industry is obtained by dividing the number of multiple jobholders in the industry by total employment in the industry. This calculation method also applies to the percentage of employees under union coverage and the percentage of employees working overtime per week.

According to *Alberta Occupational Demand Outlook 2013-2023*[7], employment growth in the Finance and insurance clerks; Insurance and real estate sellers and buyers; and Managers in finance and business services occupations is expected to be below Alberta's average rate for all occupations of 1.6%.

[6] This is for North American Industry Classification System (NAICS) 2007 code 11: Agriculture, forestry, fishing and hunting which includes support activities for forestry 1153.
[7] See http://work.alberta.ca/labour/occupational-demand-and-supply-forecast.html.

4. Size of Businesses in Alberta and the Industry

Table 3

Establishment Size	Businesses in Alberta		Businesses in Finance, Insurance, Real Estate and Leasing	
	Number of Employees	%*	Number of Employees	%*
Less than 20 employees	696,900	36.9%	38,200	28.0%
20 to 99 employees	674,500	35.7%	26,200	33.7%
100 to 500 employees	334,100	17.7%	12,900	20.3%
Over 500 employees	185,200	9.8%	4,700	18.1%

Data Source: Statistics Canada, Labour Force Survey, CANSIM Table 282-0076, 2015
* Percentages may not add up to 100 due to rounding.
Note: Statistics Canada's survey methodology for determining establishment size differs from the one it uses in the Labour Force Survey to determine total employment. As a result, the total number of employees by establishment size will not be the same as total employment in the industry, except by coincidence.

Section B: Human Resources Profile

1. Occupational Information

Some examples of occupations in the Finance, Insurance, Real Estate and Leasing industry include:

- financial analyst;
- insurance adjuster;
- real estate agent;
- financial planner; and
- building superintendent.

For a complete listing of all occupations related to this industry as well as detailed information on education and skill requirements, visit the Alberta Occupational Profiles[8] website.

2. Demographics: Age and Gender

According to the Labour Force Survey, the gender breakdown in the Finance, Insurance, Real Estate and Leasing industry in 2014 was as follows:

- women employed: 57,800 people, or 55.2%
- men employed: 46,900 people, or 44.8%

Overall in Alberta, women accounted for 44.8 % and men made up 55.2% of total employment (for all industries).

Table 4

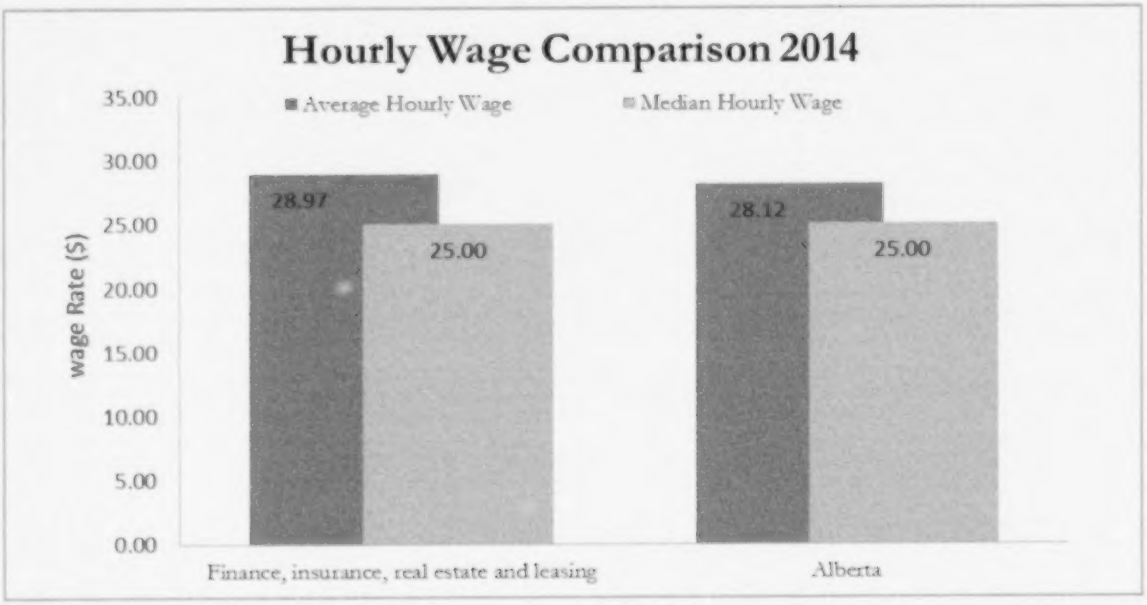
Age Characteristics	Employment in Alberta		Employment in Finance, Insurance, Real Estate and Leasing	
	Number	%	Number	%*
15-24 years	354,100	14.8%	7,700	7.2%
25-54 years	1,605,000	67.3%	72,100	67.6%
55 years and over	427,200	17.9%	26,800	25.1%

Data Source: Statistics Canada, Labour Force Survey, CANSIM Table 282-0008, 2015
* Percentages may not add up to 100 due to rounding.

[8] See http://www.alis.alberta.ca/occinfo

3. Wages and Salaries

Chart 1



Data Source: Statistics Canada, Labour Force Survey, CANSIM Table 282-0072, 2015
*Note: The average hourly wage is obtained by dividing the sum of the wages of all the employees by the total number of employees. The median hourly wage is that wage below which half the employees earn and above which half the employees earn.

Table 5

Occupation	Average Hourly Wage			Average Annual Salary
	Starting	Overall	Top	
Real estate agent and salesperson	$ 32.58	$ 38.77	$ 98.78	$ 79,236
Financial manager	$ 40.46	$ 48.28	$ 56.56	$ 95,493
Financial and investment analyst	$ 30.74	$ 42.45	$ 56.61	$ 86,776
Banking, insurance and other financial clerk	$ 17.69	$ 21.80	$ 27.44	$ 42,323
Property administrator	$ 22.54	$ 25.57	$ 28.98	$ 38,904

Data Source: 2013 Alberta Wage and Salary Survey

For more information on the *2013 Albert Wage and Salary Survey*, refer to the WAGEinfo[9] webpage. For job descriptions, duties, required skills and education for specific occupations in the Finance, Insurance, Real Estate and Leasing industry, visit the ALIS[10] website.

[9] See http://www.alis.alberta.ca/wageinfo
[10] See http://www.alis.alberta.ca

Section C: Additional Information

Links to Industry Associations

- Alberta Real Estate Association
  (http://www.areahub.ca)
- Building Owners and Managers Association of Edmonton
  (http://www.bomaedmonton.org)
- Building Owners and Managers Association of Calgary
  (http://www.boma.ca)
- Canadian Bankers Association
  (http://www.cba.ca)
- Financial Advisors Association of Canada
  (http://www.advocis.ca)
- Insurance Brokers Association of Canada
  (http://www.ibac.ca)

Call us or visit our website for more information or to find the following publications:

- 2014 Annual Alberta Labour Market Review
- Monthly Alberta Labour Force Statistics Highlights and Packages
- Alberta's Occupational Demand and Supply Outlook
- Alberta Labour Force Profiles
- Alberta Industry Profiles

www.work.alberta.ca/labour.html (see Labour Market Information)
In Edmonton: 780.422.4266
Long distance: 1.800.661.3753

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